

EXHIBIT “E”

Invoice

Print Date: 9/20/12 2:55 PM



DataQuick Lending Solutions
5300 Brandywine Parkway
Suite 100
Wilmington, DE 19803
(800) 238-1905

Case Information

Case Number: 4254051
Order Date: 8/28/2012 9:17:16 AM
Invoice Date:
Invoice Number: 4254051

Client Information

Loan Number: 548027
Client: PNC-Real Estate Residential Svcs

Borrower Information

Borrower: Steven Weingartner
Address: 76 Clove Rd
Montague NJ 07827
Sussex

Invoice Information

Client Fee: \$225.00
Fee Adjustment: \$75.00
Rush Adjustment: \$0.00
Invoice Amount: \$300.00

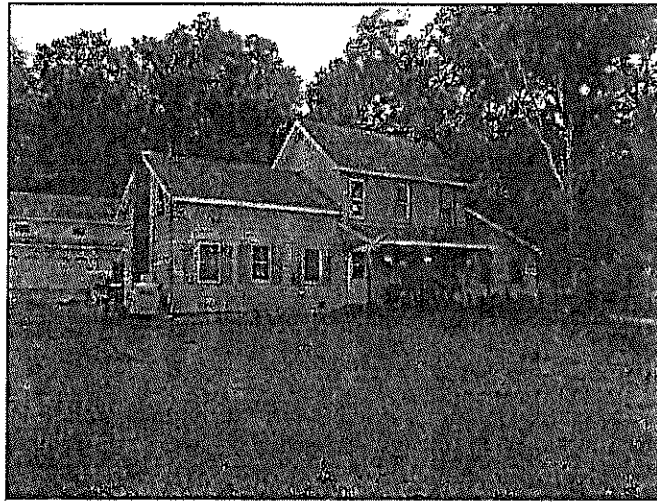
Payment Received: \$0.00
Amount Due: \$300.00

Please remit payment to:

DataQuick Lending Solutions
5688 Collection Center Drive
Chicago, IL 60693

File No.: 12091964

APPRAISAL OF REAL PROPERTY



Date of Valuation:

09/10/2012

Located At:

76 Clove Rd
Block 9 Lot 1
Montague, NJ 07827

For:

PNC Bank
620 Liberty Avenue , 13th Floor, Pittsburgh, PA 15222

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Beyrent Residential Appraisals
6 Lakeshore Drive
Mine Hill, NJ 07803
973-927-2775

PNC Bank
620 Liberty Avenue
Pittsburgh, PA 15222

Re: Property: 76 Clove Rd
Montague, NJ 07827
Borrower: Steven Weingartner
File No.: 548027

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

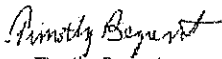
The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,


Timothy Beyrent
NJ 42RC00142300

File No. 12091964

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.						
Property Address 76 Clove Rd		City Montague		State NJ		ZIP Code 07827
Borrower Steven Weingartner						
Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.						
Inventory Analysis						
	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	8	4	2	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	1.33	0.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	18	22	17	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	13.5	16.5	25.4	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %						
	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	158,750	139,500	156,750	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	248	40	134	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	169,000	162,000	162,000	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	184	174	155	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	93	97	91	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing						
Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Insufficient data found to establish a trend as sales concessions and seller contribution data is not published or readily available.						
Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, explain (including the trends in listings and sales of foreclosed properties).						
Only 7 of the current 46 (15.2%) comparable listings note any "Lender Approval Required (LAR) indicative short sale or distressed sale on MLS listing. Of the 21 total MLS sales of single family homes in Montague over the past 12 months, 4 were LAR, for 19% of the market. Distressed properties appear to be on the decline.						
Cite data sources for above information. Garden State MLS						
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.						
The Market Research and Analysis section of this addendum is a service provided by Garden State MLS and is based upon all data relating to homes of the subject style within the subject municipality. Conclusions entered in the Neighborhood section of the Appraisal page 2 of 6 of the Appraisal form are based upon the subject immediate neighborhood or sub-market defined by the Neighborhood Name or condo project. This provides a more accurate description of the subject immediate neighborhood market conditions. Market appears to be stabilizing after 36+ months of decline. Most recent NJ Association of Realtors data indicates an increase in median home value of 6.3% in Sussex County. Although the Montague market is small, results are similar. Future demand for housing in the area is expected to remain good due to diversified economic base and semi-rural appeal of the area. Stricter lending practices have limited eligible buyers. Many financial experts see no economic rebound until 2013.						
If the subject is a unit in a condominium or cooperative project, complete the following:						
Project Name:						
Subject Project Data						
	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Are foreclosure sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.						
Summarize the above trends and address the impact on the subject unit and project.						
Signature: <i>Timothy Beyrent</i>						
Appraiser Name Timothy Beyrent						
Company Name Beyrent Residential Appraisals						
Company Address 6 Lakeshore Dr., Mine Hill, NJ 07803						
State License/Certification # 42RC00142300 State NJ						
Email Address tim@beyrentappraisals.com						
Signature						
Supervisory Appraiser Name						
Company Name						
Company Address						
State License/Certification # State						
Email Address						

Summary Appraisal Report

Exterior-Only Inspection Residential Appraisal Report

File # 12091964

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	76 Clove Rd	City	Montague	State	NJ	Zip Code	07827
Borrower	Steven Weingartner	Owner of Public Record	Steven Weingartner	County	Sussex		
Legal Description	Block 9 Lot 1						
Assessor's Parcel #	14-00009-0000-00001-0000	Tax Year	2012	R.E. Taxes \$	3,409		
Neighborhood Name	Steenykill	Map Reference	35084	Census Tract	3710.00		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Credit decision						
Lender/Client	PNC Bank						
Address	620 Liberty Avenue, 13th Floor, Pittsburgh, PA 15222						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Garden State MLS (GSMLS)							

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing	Present Land Use %
Location	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	70	15
Neighborhood Boundaries	North To Route 23, South to New Road, East-West along Clove Rd, Route 653.			250	High 150
				125	Pred. 40
					Other 20 %

Neighborhood Description Established residential area of rural characteristics. Spot lot built homes typically on 1-5 acre lots along county roads and a few small subdivisions. Most amenities are within a 2 mile radius in Duttonville and NY state. Clove Rd is Sussex County Route 653 and a main thoroughfare. No further adverse conditions noted. Properties are generally well maintained. Other land use is vacant.

Market Conditions (including support for the above conclusions) SEE 1004MC ADDENDUM

Dimensions	177.97x247.44xirreg	Area	33,106 sf	Shape	rectangular	View	B;Pstrl;
Specific Zoning Classification	R 1	Zoning Description	Residential single family				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Propane	Sanitary Sewer	<input checked="" type="checkbox"/> Septic	Alley	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	34037C0029E	FEMA Map Date	09/29/2011
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							

Source(s) Used for Physical Characteristics of Property ☐ Appraisal Files ☐ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner

☐ Other (describe)

General Description		General Description		Heating/Cooling		Amenities		Car Storage	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	FWA	<input checked="" type="checkbox"/> HWBB	Fireplace(s) #	0	None	
# of Stories	2	Full Basement	<input type="checkbox"/> Finished	Radiant		Woodstove(s) #	0	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Partial Basement	<input type="checkbox"/> Finished	Other		Patio/Deck	none	Driveway Surface	asph/gravel
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls	Wood Shingle	Fuel	oil	Porch	open	Garage	# of Cars 2
Design (Style)	Colonial	Roof Surface	Comp shingle	Central Air Conditioning		Pool	none	Carport	# of Cars 0
Year Built	1900	Gutters & Downspouts	Aluminum	Individual		Fence	none	Attached	<input checked="" type="checkbox"/> Detached
Effective Age (Yrs)	25	Window Type	Mixed	Other		Other	none	Built-in	
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)									
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,442 Square Feet of Gross Living Area Above Grade									
Additional features (special energy efficient items, etc.) None known.									

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; Exterior inspection from street only. Subject is considered to be in average condition consistent with a regularly maintained 100+ year old dwelling. Property record card states condition average, 29% depreciation, no recent improvements or construction renovation permits issued per town data.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No

If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe.

Exterior-Only Inspection Residential Appraisal Report

File # 12091964

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 60,000 to \$ 177,000	
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 70,000 to \$ 185,000	
FEATURE	SUBJECT
Address	76 Clove Rd Montague, NJ 07827
Proximity to Subject	0.35 miles NE
Sale Price	\$ 144,000
Sale Price/Gross Liv. Area	\$ 122.87 sq.ft.
Data Source(s)	GSMLS#2893401;DOM 181
Verification Source(s)	NJACT Tax Records
VALUE ADJUSTMENTS	DESCRIPTION +(-) \$ Adjustment
Sales or Financing Concessions	ArmLth FHA;0
Date of Sale/Time	s06/12;c04/12
Location	A;BsyRd;
Leasehold/Fee Simple	Fee Simple
Site	33,106 sf
View	B;Pstrl;
Design (Style)	Colonial
Quality of Construction	Q5
Actual Age	112
Condition	C4
Above Grade	Total Bdrms. Baths
Room Count	6 3 2.0
Gross Living Area	1,442 sq.ft.
Basement & Finished Rooms Below Grade	320sf0sfwu
Functional Utility	average
Heating/Cooling	hwbb/none
Energy Efficient Items	typical
Garage/Carport	2 car garage
Porch/Patio/Deck	Open porch
Fireplace	none
Net Adjustment (Total)	\$ -6,900
Adjusted Sale Price of Comparables	\$ 137,100
I <input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) Garden State MLS, NJ Tax Records	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) Garden State MLS, NJ Tax Records	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	GSMLS
Effective Date of Data Source(s)	09/10/2012
Analysis of prior sale or transfer history of the subject property and comparable sales No prior sale of the subject noted for 3 years or comps for 1 year.	
Summary of Sales Comparison Approach All comparables are closed sales from within subject marketing area. As sales are few, comp 2 closed over 6 months. Time adjustment not warranted. Due to low density of housing in area comp 3 is beyond 1 mile all are still well within the subject market area and was used due to the lack of more proximate recently closed sales of dwellings similar to the subject. The lack of sales necessitated use of comps which required greater than 25% Gross (comps 1&4) and greater than 15% net (comps 2&4) Comps were adjusted for varying lot sizes, GLA, bath count and amenities. Comps used are the most similar to the subject available as of date of inspection, and all adjustments are deemed fair and practical in the current market. As no interior inspection of the subject was performed, lower end of value range chosen in final opinion of value.	
Indicated Value by Sales Comparison Approach \$ 125,000	
Indicated Value by: Sales Comparison Approach \$ 125,000 Cost Approach (if developed) \$ Income Approach (if developed) \$	
All weight given to sales comparison approach. Income approach is not applicable as homes in this area are not typically purchased as investment properties. Cost approach was not developed as there was no interior inspection of subject.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 125,000 as of 09/10/2012, which is the date of inspection and the effective date of this appraisal.	

Exterior-Only Inspection Residential Appraisal Report File # 12091964

ADDITIONAL COMMENTS	No comments reported in this area.				
	COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae)			
		Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
		Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The opinion of site value has been determined through vacant land sales data, subdivision data and extraction method. Land value is typical to the area.			
		ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE = \$ 35,000	
Source of cost data		DWELLING Sq.Ft. @ \$ = \$			
Quality rating from cost service Effective date of cost data		Sq.Ft. @ \$ = \$			
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		Garage/Carport Sq.Ft. @ \$ = \$			
		Total Estimate of Cost-New = \$			
		Less Physical Functional External = \$()			
		Depreciation = \$()			
		Depreciated Cost of Improvements = \$			
		"As-is" Value of Site Improvements = \$			
Estimated Remaining Economic Life (HUD and VA only) 50 Years		INDICATED VALUE BY COST APPROACH = \$			
INCOME		INCOME APPROACH TO VALUE (not required by Fannie Mae)			
	Estimated Monthly Market Rent \$		X Gross Rent Multiplier = \$ Indicated Value by Income Approach		
	Summary of Income Approach (including support for market rent and GRM)				
PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)				
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached				
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.				
	Legal Name of Project				
	Total number of phases	Total number of units	Total number of units sold		
	Total number of units rented	Total number of units for sale	Data source(s)		
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion				
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)				
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.				
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.				
Describe common elements and recreational facilities.					

Exterior-Only Inspection Residential Appraisal Report File # 12091964

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report File # 12091964

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature *Timothy Beyrent*
Name Timothy Beyrent
Company Name Beyrent Residential Appraisals
Company Address 6 Lakeshore Dr.
Mine Hill, NJ 07803
Telephone Number (973) 927-2775
Email Address tim@beyrentappraisals.com
Date of Signature and Report 09/20/2012
Effective Date of Appraisal 09/10/2012
State Certification # 42RC00142300
or State License # _____
or Other (describe) _____ State # _____
State NJ
Expiration Date of Certification or License 12/30/2013

ADDRESS OF PROPERTY APPRAISED

76 Clove Rd
Montague, NJ 07827

APPRAISED VALUE OF SUBJECT PROPERTY \$ 125,000

LENDER/CLIENT

Name Dataquick
Company Name PNC Bank
Company Address 620 Liberty Avenue, 13th Floor, Pittsburgh,
PA 15222
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect exterior of subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Client	Dataquick	File No. 12001964
Property Address	76 Clove Rd	
City	Montague	County Sussex State NJ Zip Code 07827
Appraiser	Timothy Beyrent	

09/20/2012 REVISION REQUESTS: Appraiser response in bold

Lender/Client address is incorrect. (Please list the Client address as 620 Liberty Avenue 13th Floor, Pittsburgh, PA 15222)

CORRECTED

1004MC

Properties currently offered for sale on the top of the grid page does not match the 1004MC. (please have #'s match)

As appraiser stated in the 1004MC: "Conclusions entered in the Neighborhood section of the Appraisal page 2 of 6 of the Appraisal form are based upon the subject immediate neighborhood or sub-market defined by the Neighborhood Name or condo project. This provides a more accurate description of the subject immediate neighborhood market conditions." As Montague is almost 45 square miles in area, the market area is reflected in the 1004MC, and the neighborhood on page 2 of 6 in the appraisal.

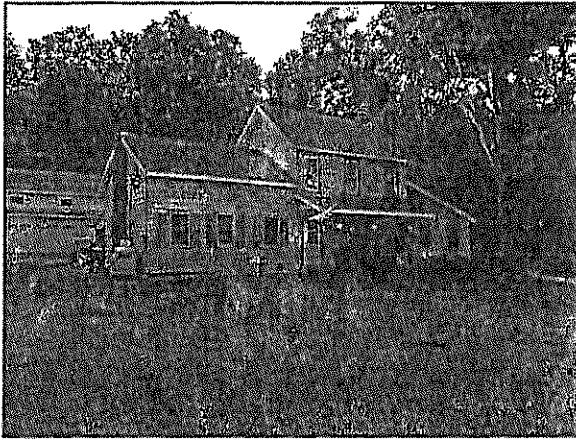
check borrower our order says Steven Weingartner(comment)

Borrower on my order copy is "Susan Sharp" Owner of record per NJACT tax data is Weingartner, Steven T & Susan. Corrected as per your request

Exterior-Only Inspection Residential Appraisal Report File # 12091964

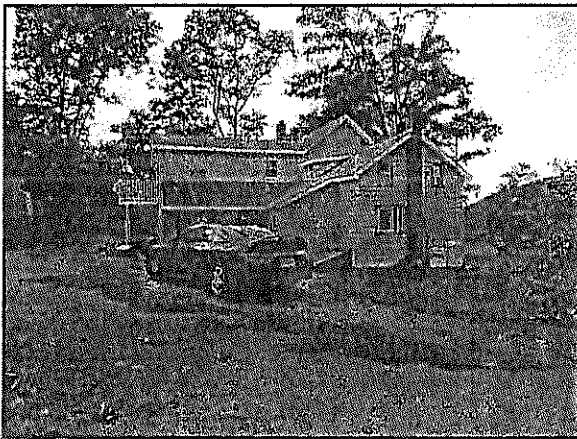
FEATURE	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Address	76 Clove Rd Montague, NJ 07827	242 New Rd Montague, NJ 07827		
Proximity to Subject		4.10 miles SW		
Sale Price	\$	\$ 168,000	\$	\$
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 138.61 sq.ft.	\$ sq.ft.	\$ sq.ft.
Data Source(s)		GSMLS#2911429;DOM 102		
Verification Source(s)		NJACT Tax Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION
Sales or Financing		Listing		
Concessions				
Date of Sale/Time		Active	-11,760	
Location	A;BsvRd;	A;BsvRd;		
Leasehold/Fee Simple	Fee Simple	Fee Simple		
Site	33,106 sf	1.12 ac	-4,000	
View	B;Pstrl;	B;Pstrl;		
Design (Style)	Colonial	Cape Cod	0	
Quality of Construction	Q5	Q4	-10,000	
Actual Age	112	57	0	
Condition	C4	C3	-10,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 2.0	8 4 2.0	0	
Gross Living Area	1,442 sq.ft.	1,212 sq.ft.	+6,900	sq.ft.
Basement & Finished	320sf0sfwu	600sf0sfwu	-5,000	
Rooms Below Grade				
Functional Utility	average	average		
Heating/Cooling	hwbb/none	hwbb/none		
Energy Efficient Items	typical	typical		
Garage/Carport	2 car garage	2 car garage		
Porch/Patio/Deck	Open porch	none	+2,000	
Fireplace	none	1 fireplace	-3,000	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -34,860	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price		Net Adj. 20.8 %	Net Adj. %	Net Adj. %
of Comparables		Gross Adj. 31.3 % \$ 133,140	Gross Adj. % \$	Gross Adj. % \$
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	GSMLS	GSMLS		
Effective Date of Data Source(s)	09/10/2012	09/12/2012		
Analysis of prior sale or transfer history of the subject property and comparable sales				
Analysis/Comments				

Client	Dataquick						
Property Address	76 Clove Rd						
City	Montague	County	Sussex	State	NJ	Zip Code	07827
Appraiser	Timothy Beyrent						

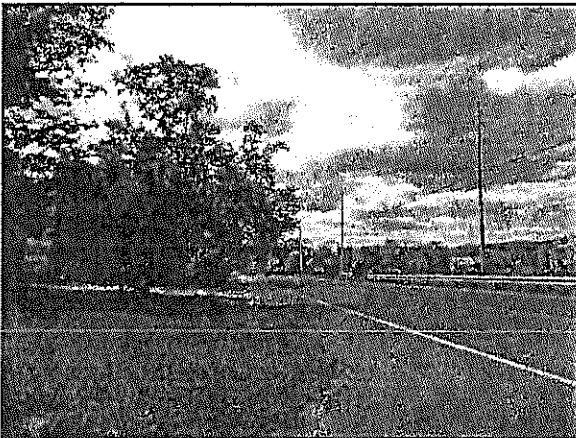


Subject Front

76 Clove Rd
Sales Price
Gross Living Area 1,442
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location A;BsyRd;
View B;Pstrl;
Site 33,106 sf
Quality QS
Age 112

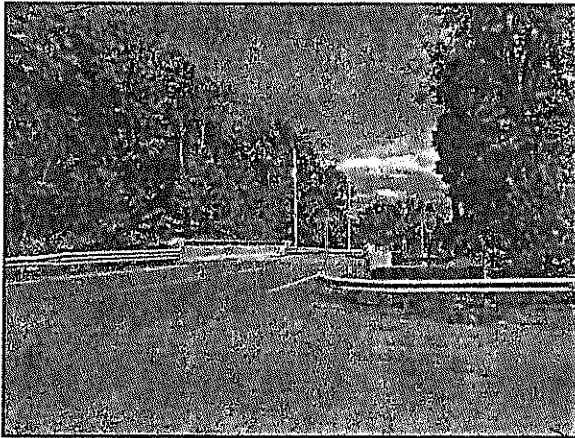


Subject Rear/Side

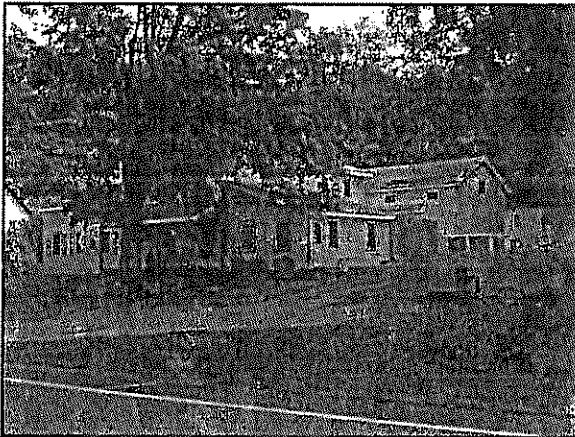


Subject Street

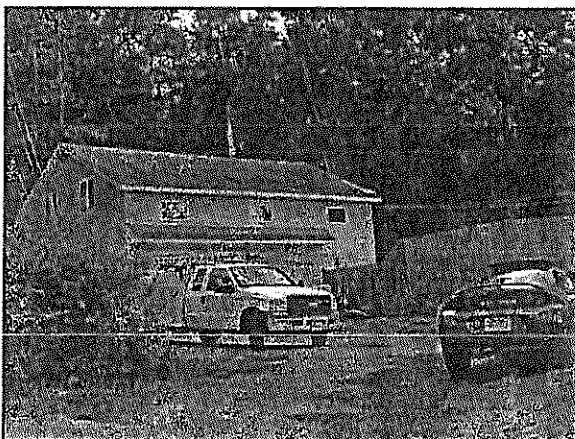
Client	Dataquick				
Property Address	76 Clove Rd				
City	Montague	County	Sussex	State	NJ Zip Code 07827
Appraiser	Timothy Beyrent				



Street Scene

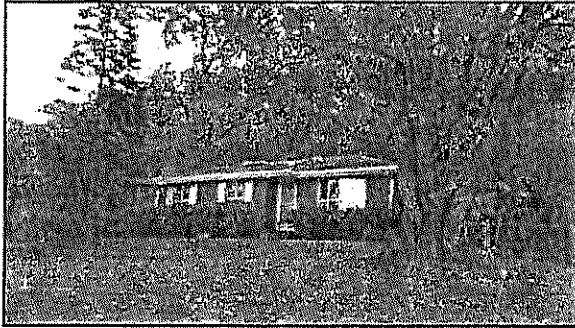


Front/side of subject



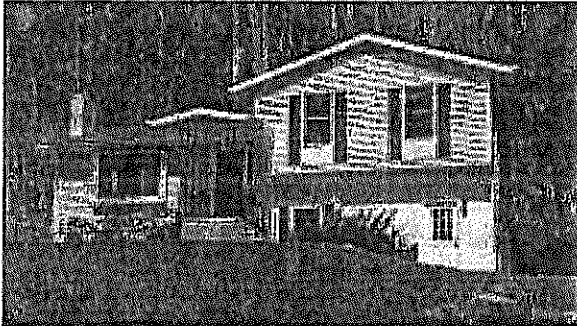
garage

Client	Dataquick						
Property Address	76 Clove Rd						
City	Montague	County	Sussex	State	NJ	Zip Code	07827
Appraiser	Timothy Bevrnt						



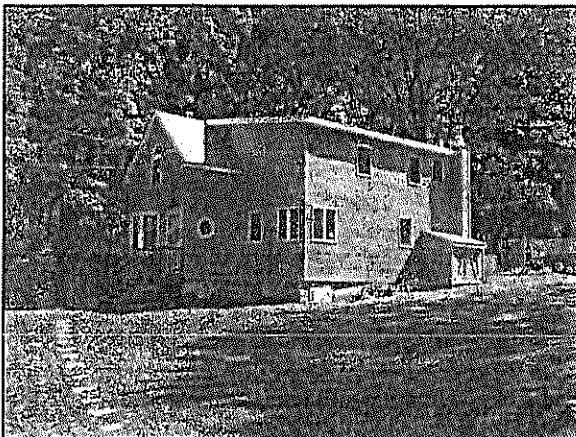
Comparable 1

48 Clove Rd
Prox. to Subject 0.35 miles NE
Sales Price 144,000
Gross Living Area 1,172
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1.0
Location A;BsyRd;
View B;Pstrl;
Site 22,216 sf
Quality Q4
Age 47



Comparable 2

8 Hillside Rd
Prox. to Subject 0.56 miles N
Sales Price 160,000
Gross Living Area 1,672
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.1
Location N;Res;
View B;Pstrl;
Site 37,026 sf
Quality Q4
Age 22



Comparable 3

22 Cemetery Rd
Prox. to Subject 7.11 miles SW
Sales Price 143,000
Gross Living Area 1,244
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View B;Pstrl;
Site 20,038 sf
Quality Q5
Age 92

Client	Dataquick						
Property Address	76 Clove Rd						
City	Montague	County	Sussex	State	NJ	Zip Code	07827
Appraiser	Timothy Beyrent						



Comparable 4

242 New Rd
Prox. to Subject 4.10 miles SW
Sales Price 168,000
Gross Living Area 1,212
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.0
Location A;BsyRd;
View B;Pstrl;
Site 1.12 ac
Quality Q4
Age 57

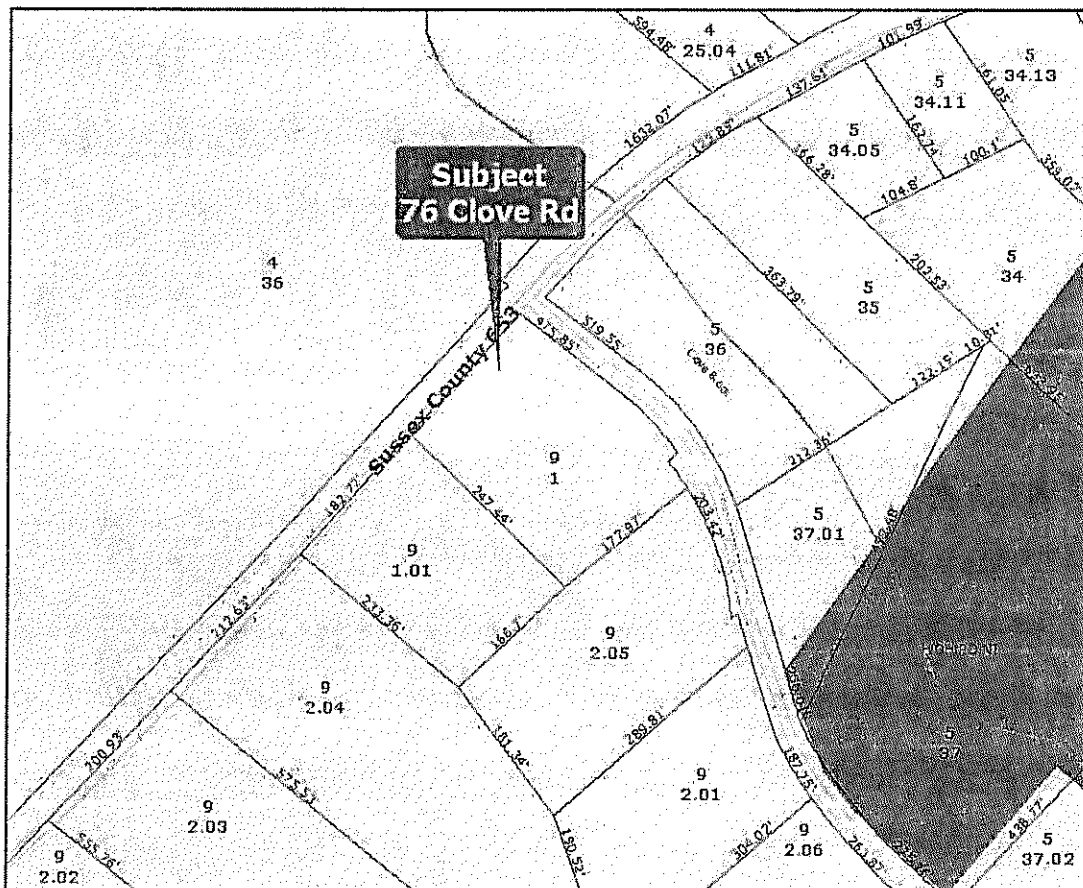
Comparable 5

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

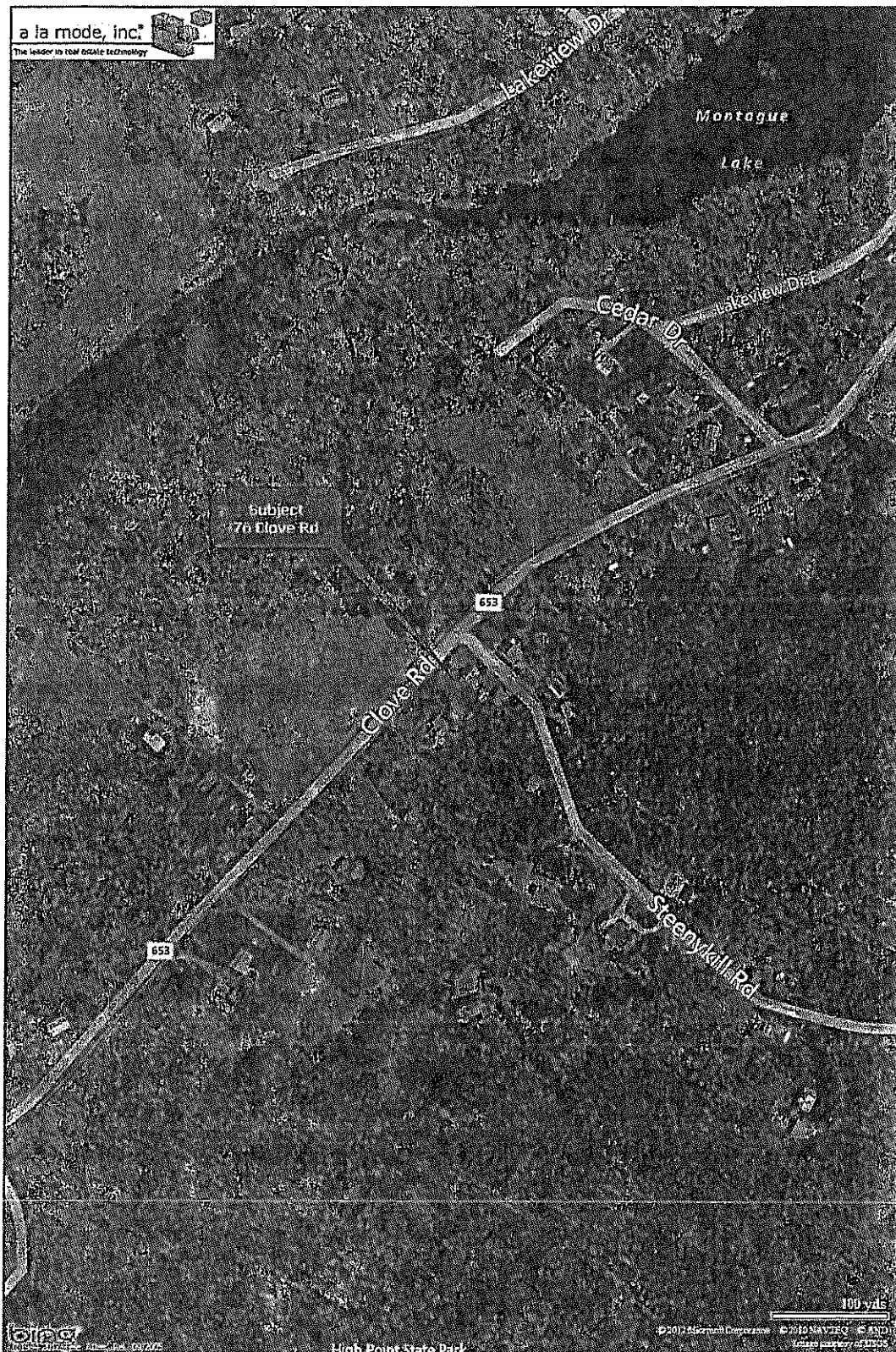
Comparable 6

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Client	Dataquick						
Property Address	76 Clove Rd						
City	Montague	County	Sussex	State	NJ	Zip Code	07827
Appraiser	Timothy Beyrent						



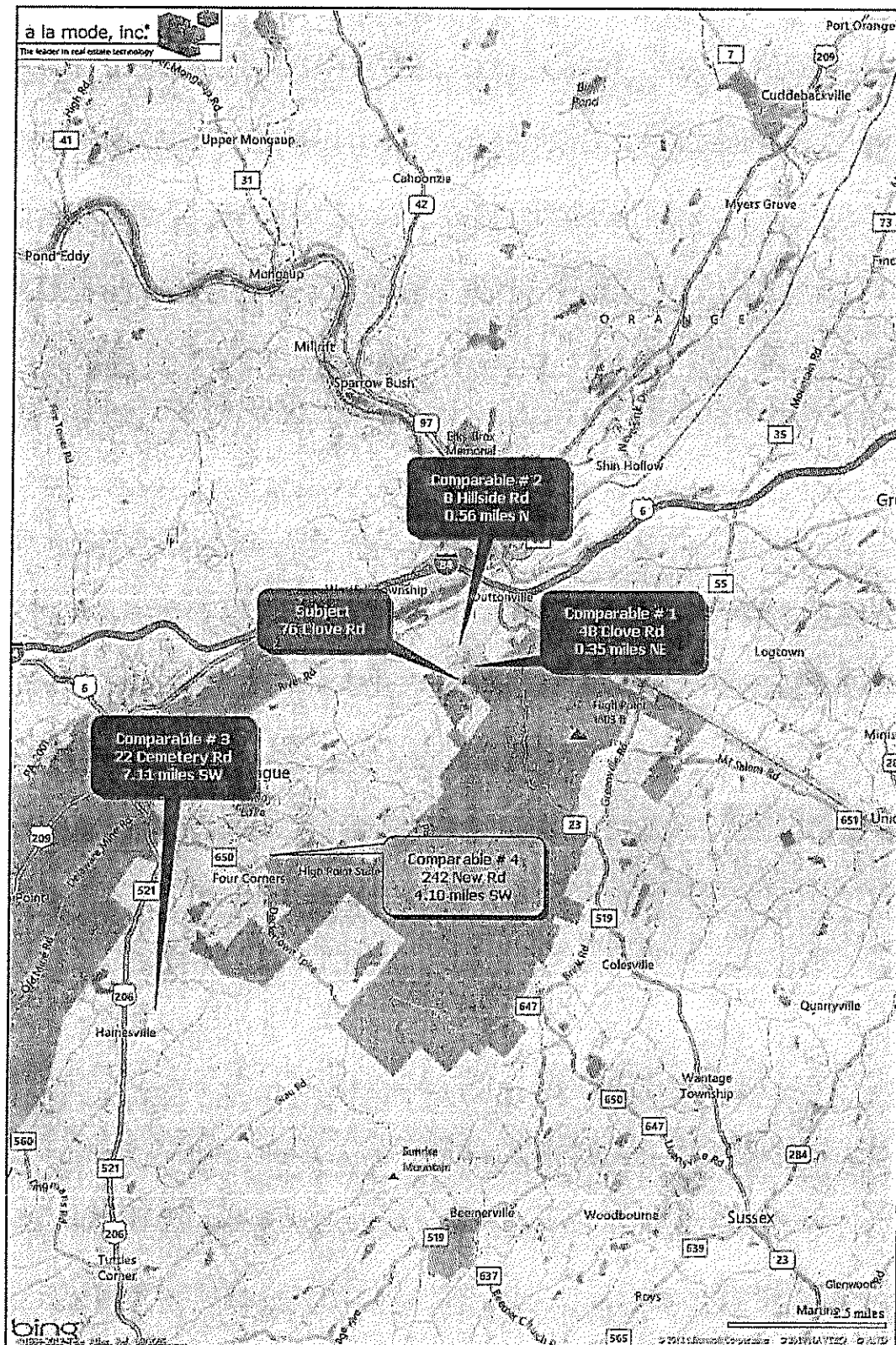
Client	Dataquick						
Property Address	76 Clove Rd						
City	Montague	County	Sussex	State	NJ	Zip Code	07827
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Client	Dataquick						
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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
In	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrm	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

[illegible]

Client	Dataquick	File No. 12091964
Property Address	76 Clove Rd	
City	Montague	County Sussex State NJ Zip Code 07827
Appraiser	Timothy Beyrent	

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☐ Self Contained (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Summary (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☒ Restricted Use (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: Under current market conditions, the reasonable exposure time for the subject property is approximately three to six months.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The intended user of this appraisal report is the Lender/Client. The intended use is to evaluate the property that is the subject of this appraisal for a credit decision, subject to the stated scope of work, purpose of this appraisal, reporting requirements of this appraisal report form and definition of market value. No additional intended users are identified by the appraiser.

<p>APPRAISER:</p> <p>Signature: <u>Timothy Beyrent</u></p> <p>Name: <u>Timothy Beyrent</u></p> <p>Designation: _____</p> <p>Date Signed: <u>09/20/2012</u></p> <p>State Certification #: <u>42RC00142300</u></p> <p>or State License #: _____</p> <p>State: <u>NJ</u></p> <p>Expiration Date of Certification or License: <u>12/30/2013</u></p> <p>Effective Date of Appraisal: <u>09/10/2012</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Designation: _____</p> <p>Date Signed: _____</p> <p>State Certification #: _____</p> <p>or State License #: _____</p> <p>State: _____</p> <p>Expiration Date of Certification or License: _____</p> <p>Supervisory Appraiser Inspection of Subject Property:</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
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Appraiser E&O

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NAVIGATORS INSURANCE COMPANY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS

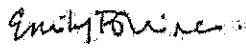
POLICY NUMBER: PH11RAL116118IV RENEWAL OF: _____

1. NAMED INSURED: Timothy G Beyrent
2. ADDRESS: 6 Lakeshore Dr
Mine Hill, NJ 02803
3. POLICY PERIOD: FROM: 10/01/2011 TO: 10/01/2012
12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above.
4. LIMITS OF LIABILITY:
A. \$ 1,000,000 Damages Limit of Liability - Each Claim
B. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate
5. DEDUCTIBLE (Inclusive of claim expenses): A. \$ 500 - Each Claim
B. \$ 1,000 - Aggregate
6. PREMIUM: \$ 598.00 Additional 0.9% NJ Guarantee Fund Surcharge \$5.00
7. RETROACTIVE DATE: Unlimited
8. FORMS ATTACHED: NAV RAL NIC PF (02/11) NAV RAL 300 NJ (02 11)
NAV RAL 002 (02 11) NAV RAL 008 (02 11)

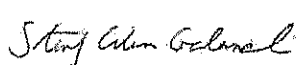
PROGRAM ADMINISTRATOR: Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410 Needham, MA 02494-2876

By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.



[Emily Miner]
Secretary



[Stanley A. Galanski]
President

NAV RAL DEC (02 11)

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Insurance & More in Motion®

State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

HAS CERTIFIED

TIMOTHY BEYRENT
6 LAKESHORE DR
MINE HILL NJ 07803-2936

FOR PRACTICE IN NEW JERSEY AS A(N): Cert Residential Appraiser

12/15/2011 TO 12/31/2013
VALID

42RC00142300
LICENSE/REGISTRATION/CERTIFICATION #

Timothy Beyrent
Signature of Licensee/Registrant/Certificate Holder

[Signature]
DIRECTOR